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Subject: Regulation Z

I am a mortgage broker with 40 years of experience. I started out in the business before TIL. I have watched the government make the process of borrowing money more complicated, confusing, and expensive for the public during this time.

Government, has for the most part had good intentions, but we all know where that highway leads. Once again the government has an opportunity to shorten the inevitable road to Hades, or to make a new road that leads to simplification and clarity. No one can tell me an initial loan disclosure package containing some 40 to 50 (or more) documents, many on legal size paper at that, is providing the borrowing public with the knowledge they need to make an informed decision. NO, they are so mesmerized by the huge stack of papers, they can leave more confused than when they entered my office. Lucky for them, they came to a business that knew how to clarify the fact from the fiction, firmly implant in their brains the basic truths of the transaction and have them confidently go forward with the transaction, knowing full well their interest rate, terms fees, etc. You don't need 40 or 50 documents to accomplish that!

The rest of the measures proposed by R1305 are more harmful to borrowers than helpful.

Here is a suggestion: Have a well seasoned team of mortgage brokers and originators, you know, the folks that work with the consuming public on a daily basis, suggest the real changes that are needed in the industry. I don't think 1 in 50 of the folks that came up with R1305 ever took a loan application, much less followed the process through to closing. How in the heck can you propose to regulate a business you really don't understand.

We don't need government to operate in knee jerk fashion, when Wall Street Investors make aggressive and sometimes out right stupid loan products available to the public and those products are exposed with time and by the economy. It does not help when government decides that every citizen should own a home NOW, which helps fuel those same stupid loan products. Not every citizen is built to be a home owner, some are built to be tenants.

The fog of APR runs amuck in Washington, and still some forty year later few folks can explain APR with enough clarity that a seventh grader can understand, the assumed grade level of understanding our government schools produce these days. And, yet we need more disclosures. Shame on you.

Get off your MBA's, your Big Box Bank Lobbyists pabulum and make it basic, simple and then get the hell out of the way!

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